

ABSTRACT

A method apparatus and article of manufacturing for using a computer to electronically clear and cash a check submitted to an on-line merchant from an on-line consumer by electronic means is provided.

First, an input of check information submitted by a consumer by electronic means is accepted. Next the accuracy of the check information is verified and then is presented for clearing through the Federal Reserve's Automated Clearing House. Finally, the consumer's checking account from which the check was drawn is debited by the amount indicated in the check information and the merchant's account is credited by the amount indicated in the check information.